

DEAN FOODS CO
Form 4
May 22, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LLEWELLYN JOHN H JR

(Last) (First) (Middle)

ONE STEAMBOAT LANE

(Street)

HINGHAM, MA 02043

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DEAN FOODS CO [DF]

3. Date of Earliest Transaction (Month/Day/Year)
05/18/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/18/2007 ⁽¹⁾		M	850 A \$ 0	26,932	D	
Common Stock	05/18/2007 ⁽¹⁾		M	399 A \$ 0	27,331	D	
Common Stock	05/18/2007 ⁽¹⁾		M	156 A \$ 0	27,487	D	
Common Stock	05/18/2007 ⁽¹⁾		M	73 A \$ 0	27,560	D	
Common Stock	05/18/2007 ⁽¹⁾		M	1,700 A \$ 0	29,260	D	
	05/18/2007 ⁽¹⁾		M	798 A \$ 0	30,058	D	

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Common
Stock

Common Stock 05/18/2007⁽¹⁾ M 2,550 A \$ 0 32,608 D

Common Stock 05/18/2007⁽¹⁾ M 1,197 A \$ 0 33,805 D

Common
Stock

2,750 I

Shares held
by The John
S.
Llewellyn,
Jr. and Mary
Martha
Llewellyn
2006
Irrevocable
Trust.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy-DP003381)	\$ 12.5898 ⁽³⁾					06/01/1998 ⁽²⁾ 06/01/2008	Common Stock 6,
Non-Qualified Stock Option (right to buy-DV002419)	\$ 12.5898 ⁽³⁾					06/01/1998 ⁽²⁾ 06/01/2008	Common Stock 3,

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Non-Qualified Stock Option (right to buy-T0000840)	\$ 12.5898 <u>(3)</u>	06/01/1998 ⁽²⁾	06/01/2008	Common Stock	1,
Non-Qualified Stock Option (right to buy-DV002420)	\$ 12.5898 <u>(3)</u>	06/01/1998 ⁽²⁾	06/01/2008	Common Stock	58
Non-Qualified Stock Option (right to buy-DP003382)	\$ 9.5022 <u>(3)</u>	06/01/1999 ⁽²⁾	06/01/2009	Common Stock	6,
Non-Qualified Stock Option (right to buy-DV002412)	\$ 9.5022 <u>(3)</u>	06/01/1999 ⁽²⁾	06/01/2009	Common Stock	3, 9
Non-Qualified Stock Option (right to buy-T0000842)	\$ 9.5022 <u>(3)</u>	06/01/1999 ⁽²⁾	06/01/2009	Common Stock	1,
Non-Qualified Stock Option (right to buy-DV002421)	\$ 9.5022 <u>(3)</u>	06/01/1999 ⁽⁴⁾	06/01/2009	Common Stock	58
Non-Qualified Stock Option (right to buy-DP003383)	\$ 8.0867 <u>(3)</u>	06/01/2000 ⁽²⁾	06/01/2010	Common Stock	6,
Non-Qualified Stock Option (right to buy-DV002417)	\$ 8.0867 <u>(3)</u>	06/01/2000 ⁽⁴⁾	06/01/2010	Common Stock	3, 9
Non-Qualified Stock Option (right to buy-T0000844)	\$ 8.0867 <u>(3)</u>	06/01/2000 ⁽²⁾	06/01/2010	Common Stock	1,
Non-Qualified Stock Option (right to buy-DV002422)	\$ 8.0867 <u>(3)</u>	06/01/2000 ⁽²⁾	06/01/2010	Common Stock	58
Non-Qualified Stock Option (right to buy-DF002169)	\$ 14.2351 <u>(3)</u>	07/01/2002 ⁽⁴⁾	07/01/2012	Common Stock	22
		07/01/2002 ⁽²⁾	07/01/2012		

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Non-Qualified Stock Option (right to buy-DV002416)	\$ 14,2351 <u>(3)</u>			Common Stock	10,9
Non-Qualified Stock Option (right to buy-T0000648)	\$ 14,2351 <u>(3)</u>	07/01/2002 ⁽⁴⁾	07/01/2012	Common Stock	4,
Non-Qualified Stock Option (right to buy-DV002418)	\$ 14,2351 <u>(3)</u>	07/01/2002 ⁽⁴⁾	07/01/2012	Common Stock	1,9
Non-Qualified Stock Option (right to buy-DF002879)	\$ 18,1003 <u>(3)</u>	06/30/2003 ⁽⁴⁾	06/30/2013	Common Stock	7,
Non-Qualified Stock Option (right to buy-DV002413)	\$ 18,1003 <u>(3)</u>	06/30/2003 ⁽⁴⁾	06/30/2013	Common Stock	3,9
Non-Qualified Stock Option (right to buy-T0000777)	\$ 18,1003 <u>(3)</u>	06/30/2003 ⁽⁴⁾	06/30/2013	Common Stock	1,
Non-Qualified Stock Option (right to buy-DV002424)	\$ 18,1003 <u>(3)</u>	06/30/2003 ⁽⁴⁾	03/30/2013	Common Stock	64
Non-Qualified Stock Option (right to buy-DF003668)	\$ 21,4389 <u>(3)</u>	06/30/2004 ⁽⁴⁾	06/30/2014	Common Stock	7,
Non-Qualified Stock Option (right to buy-DV002411)	\$ 21,4389 <u>(3)</u>	06/30/2004 ⁽⁴⁾	06/30/2014	Common Stock	3,9
Non-Qualified Stock Option (right to buy-T0000787)	\$ 21,4389 <u>(3)</u>	06/30/2004 ⁽⁴⁾	06/30/2014	Common Stock	1,
Non-Qualified Stock Option (right to buy-DV002423)	\$ 21,4389 <u>(3)</u>	06/30/2004 ⁽⁴⁾	06/30/2014	Common Stock	64
		06/30/2005 ⁽⁴⁾	06/30/2015		7,

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Non-Qualified Stock Option (right to buy-DF905922)	\$ 23.9808 (³)			Common Stock	
Non-Qualified Stock Option (right to buy-DV002414)	\$ 23.9808 (³)	06/30/2005 ⁽⁴⁾	06/30/2015	Common Stock	3,9
Non-Qualified Stock Option (right to buy-DF005295)	\$ 25.3078 (³)	06/30/2006 ⁽⁴⁾	06/30/2016	Common Stock	7,3
Non-Qualified Stock Option (right to buy-DV002415)	\$ 25.3078 (³)	06/30/2006 ⁽⁴⁾	06/30/2016	Common Stock	3,9

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LLEWELLYN JOHN H JR ONE STEAMBOAT LANE HINGHAM, MA 02043	X			

Signatures

John S.
Llewellyn, Jr. 05/22/2007

 Date
**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
The reporting person became entitled to receive 7,723 shares of common stock of the Issuer pursuant to the provisions in the Directors
- (1) Restricted Stock Unit Award Agreement which provides for accelerated vesting upon the reporting person's Qualifying Retirement from the Board of Directors.
- (2) The options were granted under the Dean Foods Company Directors Plan. The options are fully vested and immediately exercisable.
- (3) Due to a special cash dividend of \$15.00, paid by Issuer on April 2, 2007, to shareholders of record on March 27, 2007, the option exercise price and number of shares has been adjusted to maintain the value of the option award, post-dividend.
- (4) The options were automatically granted under the Issuer's 1997 Amended and Restated Stock Option and Restricted Stock Plan, and are fully vested and immediately exercisable upon grant.

Remarks:

CONTINUED ON ADDITIONAL FORM 4 FILED ON THIS SAME DATE.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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